HOUSING MARKET INFORMATION

HOUSING NOW
Quebec Region

CANADA MORTGAGE AND HOUSING CORPORATION

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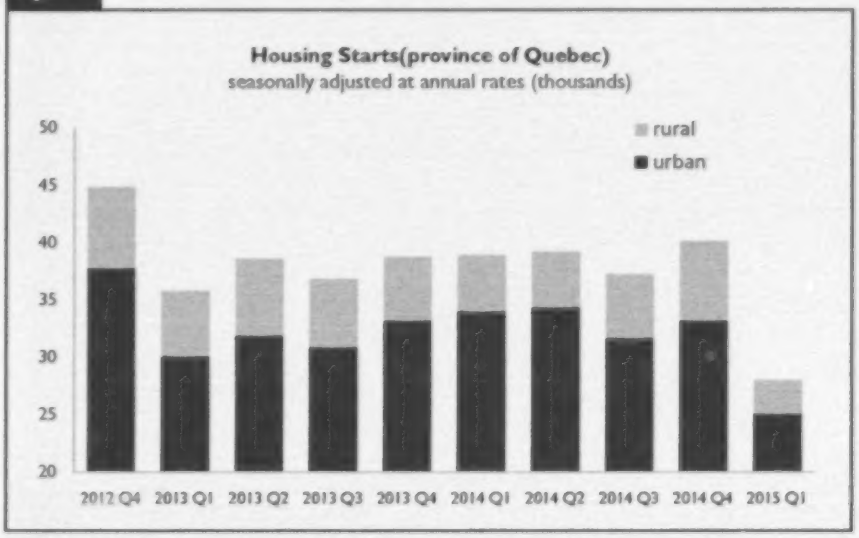
New home market in the first quarter of 2015

Housing starts in Quebec overall (urban centres and rural areas) were down by about 30 per cent in the first quarter of 2015, according to the results of the latest survey conducted by Canada Mortgage and Housing Corporation (CMHC). In all, 4,474 dwellings were started from January to March 2015, compared to 6,420 a year earlier. As well, the seasonally adjusted annual rate of starts was much lower for the first quarter of 2015 (28,152) than for the fourth quarter of 2014 (39,117).

This particularly low level of activity was due to the exceptionally cold temperatures that prevailed throughout the first quarter and prevented a number of foundations from being laid.

Figure 1



Source: CMHC

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In the province's urban centres (with 10,000 or more inhabitants), starts of freehold homes registered a decrease of 25 per cent, on account of declines in each of the segments of this category (single-detached, semi-detached and row houses). Condominium starts recorded a drop of 48 per cent, while new rental housing units were up by 8 per cent (see table 1.1). The decrease in the condominium segment resulted from high inventories of such units on both the existing and new home markets.

Around the province

At the regional level, housing starts were down in about 65 per cent of Quebec's urban centres in the first quarter. Several differences were observed among the centres. As for the rural areas overall, a comparable drop (-26 per cent) was recorded for the same period.

Among the census metropolitan areas (CMAs), four of them showed significant declines in housing starts in the first quarter of 2015. The Montréal CMA recorded a drop of around 40 per cent, attributable to the apartment category. The Trois-Rivières, Gatineau and Saguenay areas also registered similar decreases on account of the apartment segment. The Québec and Sherbrooke CMAs, for their part, posted increases thanks to the start of construction on some apartment projects. As for centres with 50,000 or more inhabitants, all of them experienced decreases in the first quarter, while, in the case of the smaller agglomerations (with 10,000 to 49,999 inhabitants), nearly two thirds registered declines during this period.

The starts results by housing category in Quebec's urban centres in the first quarter were relatively consistent: apart from row houses, all housing types showed significant declines. Given that the slowdown was due mainly to the weather conditions, it is anticipated that the pace of starts will pick up over the coming months and quarters.

Resale market

According to data from the Quebec Federation of Real Estate Boards (QFREB), 18,893 homes were sold through the Centris® system across Quebec in the first quarter of 2015, for a gain of about 3 per cent over the same period in 2014. Centris® sales were up for freehold homes and condominiums but down for small rental structures in the first quarter of 2015, compared to the same period a year earlier.

Accounting for approximately 70 per cent of all transactions, freehold, or *single-family*, houses registered a gain similar to that for the overall market (+4 per cent), while condominiums (20 per cent of all sales) recorded a comparable increase (+2 per cent). As for transactions of small rental structures (10 per cent of all sales), they were down by 4 per cent.

An analysis of the seasonally adjusted sales data revealed that the pace in the first quarter was still greater than the average for the year 2014. This steady rate was attributable to single-family (freehold) houses.

For the overall market, the increase in sales in the first quarter came with a rise in active listings that caused the market to ease slightly compared to the previous quarter. Still, the average price posted a gain of 1.6 per cent in the first quarter. In the case of condominiums, the growth in the average price was even slightly stronger (+2.8 per cent), despite the fact that market conditions in this segment heavily favour buyers at this time. On a seasonally unadjusted basis, the average price for all homes sold through the Centris® system in the first quarter was close to $268,000.

Economic indicators

According to the latest economic accounts for the province of Quebec, GDP (at annual rates, in 2007 chained dollars) rose by 0.1 per cent in real terms in the fourth quarter of 2014. This followed gains of 0.4 per cent in the third quarter and 0.3 per cent in the second quarter. For 2014 overall, GDP grew by 1.3 per cent in real terms. The growth in 2014 would appear to have come mainly from household consumption. According to the latest results of the Statistics Canada Labour Force Survey, employment was up by about 0.7 per cent in the first quarter. For the same period, the unemployment rate was estimated at 7.4 per cent.

Migration

According to the latest population estimates from Statistics Canada (fourth quarter of 2014), net migration in Quebec remained relatively stable compared to the same period a year earlier. This result was attributable to the reduction in the interprovincial deficit, which offset the decrease in net international migration. For 2014 overall, total net migration (35,650 people) rose by around 500 people compared to 2013. The annual gain resulted from the increase in net international migration (about 500 people), as net interprovincial migration remained stable.

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SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend)
March 2015

Quebec	February 2015	March 2015
Trend[1], urban centres[2]	29,870	28,391
SAAR, urban centres[2]	22,549	26,116
	March 2014	March 2015
Actual, urban centres[2]		
March - Single-Detached	393	347
March - Multiples	1,664	1,383
March - Total	2,057	1,730
January to March - Single-Detached	907	729
January to March - Multiples	4,881	3,283
January to March - Total	5,788	4,012

Source: CMHC

[1] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

[2] Urban centres with a population of 10,000 and over.

Detailed data available upon request

Table 1.1: Housing Activity Summary of Québec Region
First Quarter 2015

	Urban Centres								Rural Centres	Total*
	Ownership						Rental			
	Freehold			Condominium						
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other		
STARTS										
Q1 2015	729	314	149	0	46	1,518	2	1,234	462	4,474
Q1 2014	907	498	186	0	26	2,898	16	1,126	632	6,420
% Change	-19.6	-36.9	-19.9	n/a	76.9	-47.6	-87.5	9.6	-26.9	-30.3
Year-to-date 2015	729	314	149	0	46	1,518	2	1,234	462	4,474
Year-to-date 2014	907	498	186	0	26	2,898	16	1,126	632	6,420
% Change	-19.6	-36.9	-19.9	n/a	76.9	-47.6	-87.5	9.6	-26.9	-30.3
UNDER CONSTRUCTION										
Q1 2015	1,780	810	782	0	221	12,272	16	6,420	2,224	25,200
Q1 2014	2,223	1,046	829	0	164	14,990	32	6,299	1,884	27,885
% Change	-19.9	-22.6	-5.7	n/a	34.8	-18.1	-50.0	1.9	18.0	-9.6
COMPLETIONS										
Q1 2015	1,377	406	343	0	35	1,574	0	1,849	1,271	6,855
Q1 2014	1,569	422	132	0	14	2,493	6	1,232	1,083	6,951
% Change	-12.2	-3.8	159.8	n/a	150.0	-36.9	-100.0	50.1	17.4	-1.4
Year-to-date 2015	1,377	406	343	0	35	1,574	0	1,849	1,271	6,855
Year-to-date 2014	1,569	422	132	0	14	2,493	6	1,232	1,083	6,951
% Change	-12.2	-3.8	159.8	n/a	150.0	-36.9	-100.0	50.1	17.4	-1.4
COMPLETED & NOT ABSORBED										
Q1 2015	741	704	415	0	82	3,686	n/a	n/a	n/a	5,628
Q1 2014	635	627	335	0	36	3,117	n/a	n/a	n/a	4,750
% Change	16.7	12.3	23.9	n/a	127.8	18.3	n/a	n/a	n/a	18.5
ABSORBED										
Q1 2015	904	336	253	0	43	1,716	n/a	n/a	n/a	3,252
Q1 2014	1,199	326	137	0	22	2,367	n/a	n/a	n/a	4,051
% Change	-24.6	3.1	84.7	n/a	95.5	-27.5	n/a	n/a	n/a	-19.7
Year-to-date 2015	904	336	253	0	43	1,716	n/a	n/a	n/a	3,252
Year-to-date 2014	1,199	326	137	0	22	2,367	n/a	n/a	n/a	4,051
% Change	-24.6	3.1	84.7	n/a	95.5	-27.5	n/a	n/a	n/a	-19.7

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type
Québec
First Quarter 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	% Change
Centres 100,000+											
Gatineau	41	57	54	30	10	22	66	321	171	430	-60.2
Montréal	317	393	90	138	110	103	1,631	2,951	2,148	3,585	-40.1
Québec	121	122	68	122	3	8	666	274	858	526	63.1
Saguenay	22	19	10	22	0	3	10	46	42	90	-53.3
Sherbrooke	29	37	30	42	16	32	158	104	233	215	8.4
Trois-Rivières	10	13	4	14	0	0	34	110	48	137	-65.0
Centres 50,000 - 99,999											
Drummondville	38	38	14	2	0	0	30	57	82	97	-15.5
Granby	9	16	2	18	0	4	43	21	54	59	-8.5
Rimouski	3	12	6	4	0	0	0	4	9	20	-55.0
Saint-Hyacinthe	3	5	0	4	0	7	28	41	31	57	-45.6
Saint-Jean-sur-Richelieu	15	15	4	2	0	0	17	20	36	37	-2.7
Shawinigan	8	14	2	0	0	0	9	25	19	39	-51.3
Centres 10,000 - 49,999											
Alma	4	4	4	2	0	0	4	0	12	6	100.0
Amos	13	8	2	2	0	0	16	16	31	26	19.2
Baie-Comeau	0	1	0	0	0	0	0	0	0	1	-100.0
Cowansville	0	0	0	6	0	0	0	4	0	10	-100.0
Dolbeau-Mistassini	1	3	0	0	0	0	4	0	5	3	66.7
Gaspé	0	5	0	0	0	0	0	0	0	5	-100.0
Hawkesbury	0	2	0	2	0	0	0	0	0	4	-100.0
Joliette	4	10	0	14	0	0	37	16	41	40	2.5
Lachute	0	7	0	6	0	0	6	15	6	28	-78.6
La Tuque	2	3	0	0	0	0	0	0	2	3	-33.3
Les Îles-de-la-Madeleine	6	0	0	0	0	0	0	5	6	5	20.0
Marieville	0	2	0	4	0	0	0	0	0	6	n/a
Matane	0	3	0	0	0	0	0	0	0	3	-100.0
Mont-Laurier	0	0	0	0	0	0	0	0	0	0	n/a
Montmagny	0	5	0	0	0	0	0	0	0	5	-100.0
Pembroke	0	0	0	0	0	0	0	0	0	0	n/a
Prévost	0	4	0	2	0	0	0	0	0	6	-100.0
Rawdon	2	0	0	0	0	0	0	0	2	0	n/a
Rivière-du-Loup	0	2	0	2	0	0	0	46	0	50	-100.0
Roberval	1	0	2	0	0	0	0	0	3	0	n/a
Rouyn-Noranda	12	15	0	0	0	0	0	27	12	42	-71.4
Saint-Félicien	0	1	0	0	0	0	0	0	0	1	-100.0
Saint-Georges	12	20	12	38	0	20	0	22	24	100	-76.0
Saint-Lin-Laurentides	13	13	2	2	0	0	28	20	43	35	22.9
Sainte-Adèle	0	4	0	2	0	0	0	2	0	8	-100.0
Sainte-Agathe-des-Monts	4	2	0	0	0	0	12	0	16	2	**
Sainte-Marie	2	0	4	0	0	0	0	0	6	0	n/a
Sainte-Sophie	20	24	0	0	0	0	6	3	26	27	-3.7
Salaberry-de-Valleyfield	2	0	4	0	0	3	4	0	10	3	**
Sept-Îles	0	0	0	0	0	0	0	0	0	0	n/a
Sorel-Tracy	13	15	2	12	0	0	7	2	22	29	-24.1
Thetford Mines	0	6	0	0	0	0	6	8	6	14	-57.1
Val d'Or	0	1	0	0	0	0	0	0	0	1	-100.0
Victoriaville	2	6	6	10	0	0	0	17	8	33	-75.8
Total Québec (10,000+)	729	907	322	502	139	202	2,822	4,177	4,012	5,788	-30.7

Source: CMHC (Starts and Completions Survey)

Table 2.1: Starts by Submarket and by Dwelling Type
Québec
January - March 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
Centres 100,000+											
Gatineau	41	57	54	30	10	22	66	321	171	430	-60.2
Montréal	317	393	90	138	110	103	1,631	2,951	2,148	3,585	-40.1
Québec	121	122	68	122	3	8	666	274	858	526	63.1
Saguenay	22	19	10	22	0	3	10	46	42	90	-53.3
Sherbrooke	29	37	30	42	16	32	158	104	233	215	8.4
Trois-Rivières	10	13	4	14	0	0	34	110	48	137	-65.0
Centres 50,000 - 99,999											
Drummondville	38	38	14	2	0	0	30	57	82	97	-15.5
Granby	9	16	2	18	0	4	43	21	54	59	-8.5
Rimouski	3	12	6	4	0	0	0	4	9	20	-55.0
Saint-Hyacinthe	3	5	0	4	0	7	28	41	31	57	-45.6
Saint-Jean-sur-Richelieu	15	15	4	2	0	0	17	20	36	37	-2.7
Shawinigan	8	14	2	0	0	0	9	25	19	39	-51.3
Centres 10,000 - 49,999											
Alma	4	4	4	2	0	0	4	0	12	6	100.0
Amos	13	8	2	2	0	0	16	16	31	26	19.2
Baie-Comeau	0	1	0	0	0	0	0	0	0	1	-100.0
Cowansville	0	0	0	6	0	0	0	4	0	10	-100.0
Dolbeau-Mistassini	1	3	0	0	0	0	4	0	5	3	66.7
Gaspé	0	5	0	0	0	0	0	0	0	5	-100.0
Hawkesbury	0	2	0	2	0	0	0	0	0	4	-100.0
Joliette	4	10	0	14	0	0	37	16	41	40	2.5
Lachute	0	7	0	6	0	0	6	15	6	28	-78.6
La Tuque	2	3	0	0	0	0	0	0	2	3	-33.3
Les Îles-de-la-Madeleine	6	0	0	0	0	0	0	5	6	5	20.0
Marieville	0	2	0	4	0	0	0	0	0	6	-100.0
Matane	0	3	0	0	0	0	0	0	0	3	-100.0
Mont-Laurier	0	0	0	0	0	0	0	0	0	0	n/a
Montmagny	0	5	0	0	0	0	0	0	0	5	-100.0
Pembroke	0	0	0	0	0	0	0	0	0	0	n/a
Prévost	0	4	0	2	0	0	0	0	0	6	-100.0
Rawdon	2	0	0	0	0	0	0	0	2	0	n/a
Rivière-du-Loup	0	2	0	2	0	0	0	46	0	50	-100.0
Roberval	1	0	2	0	0	0	0	0	3	0	n/a
Rouyn-Noranda	12	15	0	0	0	0	0	27	12	42	-71.4
Saint-Félicien	0	1	0	0	0	0	0	0	0	1	-100.0
Saint-Georges	12	20	12	38	0	20	0	22	24	100	-76.0
Saint-Lin-Laurentides	13	13	2	2	0	0	28	20	43	35	22.9
Sainte-Adèle	0	4	0	2	0	0	0	2	0	8	-100.0
Sainte-Agathe-des-Monts	4	2	0	0	0	0	12	0	16	2	**
Sainte-Marie	2	0	4	0	0	0	0	0	6	0	n/a
Sainte-Sophie	20	24	0	0	0	0	6	3	26	27	-3.7
Salaberry-de-Valleyfield	2	0	4	0	0	3	4	0	10	3	**
Sept-Îles	0	0	0	0	0	0	0	0	0	0	n/a
Sorel-Tracy	13	15	2	12	0	0	7	2	22	29	-24.1
Thetford Mines	0	6	0	0	0	0	6	8	6	14	-57.1
Val d'Or	0	1	0	0	0	0	0	0	0	1	-100.0
Victoriaville	2	6	6	10	0	0	0	17	8	33	-75.8
Total Québec (10,000+)	729	907	322	502	139	202	2,822	4,177	4,012	5,788	-30.7

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Québec
First Quarter 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014
Centres 100,000+								
Gatineau	10	22	0	0	58	175	8	146
Montréal	110	103	0	0	1,187	2,382	424	438
Québec	3	8	0	0	228	219	438	55
Saguenay	0	3	0	0	2	18	8	28
Sherbrooke	16	32	0	0	10	28	148	76
Trois-Rivières	0	0	0	0	0	4	34	106
Centres 50,000 - 99,999								
Drummondville	0	0	0	0	13	4	17	53
Granby	0	4	0	0	8	14	35	7
Rimouski	0	0	0	0	0	0	0	4
Saint-Hyacinthe	0	7	0	0	8	20	20	21
Saint-Jean-sur-Richelieu	0	0	0	0	14	2	3	18
Shawinigan	0	0	0	0	6	0	3	25
Centres 10,000 - 49,999								
Alma	0	0	0	0	4	0	0	0
Amos	0	0	0	0	0	16	16	0
Baie-Comeau	0	0	0	0	0	0	0	0
Cowansville	0	0	0	0	0	0	0	4
Dolbeau-Mistassini	0	0	0	0	0	0	4	0
Gaspé	0	0	0	0	0	0	0	0
Hawkesbury	0	0	0	0	0	0	0	0
Joliette	0	0	0	0	22	0	15	16
Lachute	0	0	0	0	0	0	6	15
La Tuque	0	0	0	0	0	0	0	0
Les Îles-de-la-Madeleine	0	0	0	0	0	2	0	3
Marieville	0	0	0	0	0	0	0	0
Matane	0	0	0	0	0	0	0	0
Mont-Laurier	0	0	0	0	0	0	0	0
Montmagny	0	0	0	0	0	0	0	0
Pembroke	0	0	0	0	0	0	0	0
Prévost	0	0	0	0	0	0	0	0
Rawdon	0	0	0	0	0	0	0	0
Rivière-du-Loup	0	0	0	0	0	0	0	46
Roberval	0	0	0	0	0	0	0	0
Rouyn-Noranda	0	0	0	0	0	24	0	3
Saint-Félicien	0	0	0	0	0	0	0	0
Saint-Georges	0	4	0	16	0	0	0	22
Saint-Lin-Laurentides	0	0	0	0	0	0	28	20
Sainte-Adèle	0	0	0	0	0	2	0	0
Sainte-Agathe-des-Monts	0	0	0	0	6	0	6	0
Sainte-Marie	0	0	0	0	0	0	0	0
Sainte-Sophie	0	0	0	0	2	0	4	3
Salaberry-de-Valleyfield	0	3	0	0	0	0	4	0
Sept-Îles	0	0	0	0	0	0	0	0
Sorel-Tracy	0	0	0	0	0	0	7	2
Thetford Mines	0	0	0	0	0	8	6	0
Val d'Or	0	0	0	0	0	0	0	0
Victoriaville	0	0	0	0	0	2	0	15
Total Québec (10,000+)	139	186	0	16	1,568	2,920	1,234	1,126

Source: CMHC (Starts and Completions Survey)

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
Québec
January - March 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Centres 100,000+								
Gatineau	10	22	0	0	58	175	8	146
Montréal	110	103	0	0	1,187	2,382	424	438
Québec	3	8	0	0	228	219	438	55
Saguenay	0	3	0	0	2	18	8	28
Sherbrooke	16	32	0	0	10	28	148	76
Trois-Rivières	0	0	0	0	0	4	34	106
Centres 50,000 - 99,999								
Drummondville	0	0	0	0	13	4	17	53
Granby	0	4	0	0	8	14	35	7
Rimouski	0	0	0	0	0	0	0	4
Saint-Hyacinthe	0	7	0	0	8	20	20	21
Saint-Jean-sur-Richelieu	0	0	0	0	14	2	3	18
Shawinigan	0	0	0	0	6	0	3	25
Centres 10,000 - 49,999								
Alma	0	0	0	0	4	0	0	0
Amos	0	0	0	0	0	16	16	0
Baie-Comeau	0	0	0	0	0	0	0	0
Cowansville	0	0	0	0	0	0	0	4
Dolbeau-Mistassini	0	0	0	0	0	0	4	0
Gaspé	0	0	0	0	0	0	0	0
Hawkesbury	0	0	0	0	0	0	0	0
Joliette	0	0	0	0	22	0	15	16
Lachute	0	0	0	0	0	0	6	15
La Tuque	0	0	0	0	0	0	0	0
Les Îles-de-la-Madeleine	0	0	0	0	0	2	0	3
Marieville	0	0	0	0	0	0	0	0
Matane	0	0	0	0	0	0	0	0
Mont-Laurier	0	0	0	0	0	0	0	0
Montmagny	0	0	0	0	0	0	0	0
Pembroke	0	0	0	0	0	0	0	0
Prévost	0	0	0	0	0	0	0	0
Rawdon	0	0	0	0	0	0	0	0
Rivière-du-Loup	0	0	0	0	0	0	0	46
Roberval	0	0	0	0	0	0	0	0
Rouyn-Noranda	0	0	0	0	0	24	0	3
Saint-Félicien	0	0	0	0	0	0	0	0
Saint-Georges	0	4	0	16	0	0	0	22
Saint-Lin-Laurentides	0	0	0	0	0	0	28	20
Sainte-Adèle	0	0	0	0	0	2	0	0
Sainte-Agathe-des-Monts	0	0	0	0	6	0	6	0
Sainte-Marie	0	0	0	0	0	0	0	0
Sainte-Sophie	0	0	0	0	2	0	4	3
Salaberry-de-Valleyfield	0	3	0	0	0	0	4	0
Sept-Îles	0	0	0	0	0	0	0	0
Sorel-Tracy	0	0	0	0	0	0	7	2
Thetford Mines	0	0	0	0	0	8	6	0
Val d'Or	0	0	0	0	0	0	0	0
Victoriaville	0	0	0	0	0	2	0	15
Total Québec (10,000+)	139	186	0	16	1,568	2,920	1,234	1,126

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
Québec
First Quarter 2015

Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014
Centres 100,000+								
Gatineau	103	117	60	167	8	146	171	430
Montréal	491	614	1,211	2,402	426	438	2,148	3,585
Québec	204	252	216	219	438	55	858	526
Saguenay	34	46	0	16	8	28	42	90
Sherbrooke	85	117	0	22	148	76	233	215
Trois-Rivières	14	27	0	4	34	106	48	137
Centres 50,000 - 99,999								
Drummondville	54	40	11	4	17	53	82	97
Granby	11	38	8	14	35	7	54	59
Rimouski	9	16	0	0	0	4	9	20
Saint-Hyacinthe	3	16	8	20	20	21	31	57
Saint-Jean-sur-Richelieu	19	17	14	2	3	18	36	37
Shawinigan	10	14	6	0	3	25	19	39
Centres 10,000 - 49,999								
Alma	8	6	4	0	0	0	12	6
Amos	15	10	0	16	16	0	31	26
Baie-Comeau	0	1	0	0	0	0	0	1
Cowansville	0	6	0	0	0	4	0	10
Dolbeau-Mistassini	1	3	0	0	4	0	5	3
Gaspé	0	5	0	0	0	0	0	5
Hawkesbury	0	4	0	0	0	0	0	4
Joliette	4	24	22	0	15	16	41	40
Lachute	0	13	0	0	6	15	6	28
La Tuque	2	3	0	0	0	0	2	3
Les Îles-de-la-Madeleine	6	2	0	0	0	3	6	5
Marieville	0	6	0	0	0	0	0	6
Matane	0	3	0	0	0	0	0	3
Mont-Laurier	0	0	0	0	0	0	0	0
Montmagny	0	5	0	0	0	0	0	5
Pembroke	0	0	0	0	0	0	0	0
Prévost	0	6	0	0	0	0	0	6
Rawdon	2	0	0	0	0	0	2	0
Rivière-du-Loup	0	4	0	0	0	46	0	50
Roberval	3	0	0	0	0	0	3	0
Rouyn-Noranda	12	15	0	24	0	3	12	42
Saint-Félicien	0	1	0	0	0	0	0	1
Saint-Georges	24	58	0	4	0	38	24	100
Saint-Lin-Laurentides	15	15	0	0	28	20	43	35
Sainte-Adèle	0	8	0	0	0	0	0	8
Sainte-Agathe-des-Monts	10	2	0	0	6	0	16	2
Sainte-Marie	6	0	0	0	0	0	6	0
Sainte-Sophie	22	24	0	0	4	3	26	27
Salaberry-de-Valleyfield	2	3	4	0	4	0	10	3
Sept-Îles	0	0	0	0	0	0	0	0
Sorel-Tracy	15	25	0	2	7	2	22	29
Thetford Mines	0	6	0	8	6	0	6	14
Val d'Or	0	1	0	0	0	0	0	1
Victoriaville	8	18	0	0	0	15	8	33
Total Québec (10,000+)	1,192	1,591	1,564	2,924	1,236	1,142	4,012	5,788

Source: CMHC (Starts and Completions Survey)

Table 2.5: Starts by Submarket and by Intended Market
Québec
January - March 2015

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Centres 100,000+								
Gatineau	103	117	60	167	8	146	171	430
Montréal	491	614	1,211	2,402	426	438	2,148	3,585
Québec	204	252	216	219	438	55	858	526
Saguenay	34	46	0	16	8	28	42	90
Sherbrooke	85	117	0	22	148	76	233	215
Trois-Rivières	14	27	0	4	34	106	48	137
Centres 50,000 - 99,999								
Drummondville	54	40	11	4	17	53	82	97
Granby	11	38	8	14	35	7	54	59
Rimouski	9	16	0	0	0	4	9	20
Saint-Hyacinthe	3	16	8	20	20	21	31	57
Saint-Jean-sur-Richelieu	19	17	14	2	3	18	36	37
Shawinigan	10	14	6	0	3	25	19	39
Centres 10,000 - 49,999								
Alma	8	6	4	0	0	0	12	6
Amos	15	10	0	16	16	0	31	26
Baie-Comeau	0	1	0	0	0	0	0	1
Cowansville	0	6	0	0	0	4	0	10
Dolbeau-Mistassini	1	3	0	0	4	0	5	3
Gaspé	0	5	0	0	0	0	0	5
Hawkesbury	0	4	0	0	0	0	0	4
Joliette	4	24	22	0	15	16	41	40
Lachute	0	13	0	0	6	15	6	28
La Tuque	2	3	0	0	0	0	2	3
Les Îles-de-la-Madeleine	6	2	0	0	0	3	6	5
Marieville	0	6	0	0	0	0	0	6
Matane	0	3	0	0	0	0	0	3
Mont-Laurier	0	0	0	0	0	0	0	0
Montmagny	0	5	0	0	0	0	0	5
Pembroke	0	0	0	0	0	0	0	0
Prévost	0	6	0	0	0	0	0	6
Rawdon	2	0	0	0	0	0	2	0
Rivière-du-Loup	0	4	0	0	0	46	0	50
Roberval	3	0	0	0	0	0	3	0
Rouyn-Noranda	12	15	0	24	0	3	12	42
Saint-Félicien	0	1	0	0	0	0	0	1
Saint-Georges	24	58	0	4	0	38	24	100
Saint-Lin-Laurentides	15	15	0	0	28	20	43	35
Sainte-Adèle	0	8	0	0	0	0	0	8
Sainte-Agathe-des-Monts	10	2	0	0	6	0	16	2
Sainte-Marie	6	0	0	0	0	0	6	0
Sainte-Sophie	22	24	0	0	4	3	26	27
Salaberry-de-Valleyfield	2	3	4	0	4	0	10	3
Sept-Îles	0	0	0	0	0	0	0	0
Sorel-Tracy	15	25	0	2	7	2	22	29
Thetford Mines	0	6	0	8	6	0	6	14
Val d'Or	0	1	0	0	0	0	0	1
Victoriaville	8	18	0	0	0	15	8	33
Total Québec (10,000+)	1,192	1,591	1,564	2,924	1,236	1,142	4,012	5,788

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Québec
First Quarter 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	% Change
Centres 100,000+											
Gatineau	95	115	60	14	38	27	107	275	300	431	-30.4
Montréal	582	577	116	144	132	47	2,295	2,340	3,125	3,108	0.5
Québec	116	150	76	92	29	10	447	681	668	933	-28.4
Saguenay	34	68	14	20	0	3	47	84	95	175	-45.7
Sherbrooke	51	59	14	30	16	7	39	61	120	157	-23.6
Trois-Rivières	16	33	12	8	4	0	86	58	118	99	19.2
Centres 50,000 - 99,999											
Drummondville	65	59	12	12	0	0	21	19	98	90	8.9
Granby	27	24	16	8	13	0	16	20	72	52	38.5
Rimouski	15	22	8	12	0	0	48	20	71	54	31.5
Saint-Hyacinthe	12	6	10	2	20	0	83	14	125	22	**
Saint-Jean-sur-Richelieu	17	23	2	0	6	0	36	21	61	44	38.6
Shawinigan	5	13	2	0	0	0	0	0	7	13	-46.2
Centres 10,000 - 49,999											
Alma	8	6	8	4	0	0	4	0	20	10	100.0
Amos	3	16	0	0	0	0	0	8	3	24	-87.5
Baie-Comeau	0	0	0	0	0	0	0	0	0	0	n/a
Cowansville	11	8	4	6	0	0	38	18	53	32	65.6
Dolbeau-Mistassini	7	8	0	0	0	0	0	0	7	8	-12.5
Gaspé	4	17	0	0	0	0	0	10	4	27	-85.2
Hawkesbury	1	1	0	2	0	0	0	0	1	3	-66.7
Joliette	18	27	8	2	0	0	33	20	59	49	20.4
Lachute	6	3	2	2	0	0	6	16	14	21	-33.3
La Tuque	2	0	0	0	0	0	0	0	2	0	n/a
Les Îles-de-la-Madeleine	2	16	0	2	0	0	2	0	4	18	-77.8
Marieville	3	1	0	2	0	4	1	0	4	7	-42.9
Matane	2	8	0	0	0	0	0	4	2	12	-83.3
Mont-Laurier	18	9	0	2	0	0	0	0	18	11	63.6
Montmagny	3	2	0	0	8	0	3	0	14	2	**
Pembroke	0	0	0	0	0	0	0	0	0	0	n/a
Prévost	13	12	6	0	0	0	0	9	19	21	-9.5
Rawdon	9	12	0	0	0	0	20	0	29	12	141.7
Rivière-du-Loup	14	15	2	6	0	0	0	0	16	21	-23.8
Roberval	2	4	2	0	0	0	0	6	4	10	-60.0
Rouyn-Noranda	24	30	0	6	0	0	70	0	94	36	161.1
Saint-Félicien	4	10	0	0	0	0	0	0	4	10	-60.0
Saint-Georges	16	5	12	12	0	0	24	6	52	23	126.1
Saint-Lin-Laurentides	30	32	0	4	0	0	26	26	56	62	-9.7
Sainte-Adèle	22	13	0	0	0	0	20	3	42	16	162.5
Sainte-Agathe-des-Monts	2	7	0	0	0	0	6	0	8	7	14.3
Sainte-Marie	10	7	4	14	0	0	0	8	14	29	-51.7
Sainte-Sophie	44	45	0	0	0	0	11	5	55	50	10.0
Salaberry-de-Valleyfield	11	10	4	0	0	0	29	16	44	26	69.2
Sept-Îles	5	6	0	0	0	0	1	6	6	12	-50.0
Sorel-Tracy	17	25	0	12	0	0	0	6	17	43	-60.5
Thetford Mines	10	9	0	0	0	0	0	0	10	9	11.1
Val d'Or	2	19	2	2	0	0	7	0	11	21	-47.6
Victoriaville	19	37	12	10	0	0	7	11	38	58	-34.5
Total Québec (10,000+)	1,377	1,569	408	430	266	98	3,533	3,771	5,584	5,868	-4.8

Source: CMHC (Starts and Completions Survey)

Table 3.1: Completions by Submarket and by Dwelling Type
Québec
January - March 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
Centres 100,000+											
Gatineau	95	115	60	14	38	27	107	275	300	431	-30.4
Montréal	582	577	116	144	132	47	2,295	2,340	3,125	3,108	0.5
Québec	116	150	76	92	29	10	447	681	668	933	-28.4
Saguenay	34	68	14	20	0	3	47	84	95	175	-45.7
Sherbrooke	51	59	14	30	16	7	39	61	120	157	-23.6
Trois-Rivières	16	33	12	8	4	0	86	58	118	99	19.2
Centres 50,000 - 99,999											
Drummondville	65	59	12	12	0	0	21	19	98	90	8.9
Granby	27	24	16	8	13	0	16	20	72	52	38.5
Rimouski	15	22	8	12	0	0	48	20	71	54	31.5
Saint-Hyacinthe	12	6	10	2	20	0	83	14	125	22	**
Saint-Jean-sur-Richelieu	17	23	2	0	6	0	36	21	61	44	38.6
Shawinigan	5	13	2	0	0	0	0	0	7	13	-46.2
Centres 10,000 - 49,999											
Alma	8	6	8	4	0	0	4	0	20	10	100.0
Amos	3	16	0	0	0	0	0	8	3	24	-87.5
Baie-Comeau	0	0	0	0	0	0	0	0	0	0	n/a
Cowansville	11	8	4	6	0	0	38	18	53	32	65.6
Dolbeau-Mistassini	7	8	0	0	0	0	0	0	7	8	-12.5
Gaspé	4	17	0	0	0	0	0	10	4	27	-85.2
Hawkesbury	1	1	0	2	0	0	0	0	1	3	-66.7
Joliette	18	27	8	2	0	0	33	20	59	49	20.4
Lachute	6	3	2	2	0	0	6	16	14	21	-33.3
La Tuque	2	0	0	0	0	0	0	0	2	0	n/a
Les Îles-de-la-Madeleine	2	16	0	2	0	0	2	0	4	18	-77.8
Marieville	3	1	0	2	0	4	1	0	4	7	-42.9
Matane	2	8	0	0	0	0	0	4	2	12	-83.3
Mont-Laurier	18	9	0	2	0	0	0	0	18	11	63.6
Montmagny	3	2	0	0	8	0	3	0	14	2	**
Pembroke	0	0	0	0	0	0	0	0	0	0	n/a
Prévost	13	12	6	0	0	0	0	9	19	21	-9.5
Rawdon	9	12	0	0	0	0	20	0	29	12	141.7
Rivière-du-Loup	14	15	2	6	0	0	0	0	16	21	-23.8
Roberval	2	4	2	0	0	0	0	6	4	10	-60.0
Rouyn-Noranda	24	30	0	6	0	0	70	0	94	36	161.1
Saint-Félicien	4	10	0	0	0	0	0	0	4	10	-60.0
Saint-Georges	16	5	12	12	0	0	24	6	52	23	126.1
Saint-Lin-Laurentides	30	32	0	4	0	0	26	26	56	62	-9.7
Sainte-Adèle	22	13	0	0	0	0	20	3	42	16	162.5
Sainte-Agathe-des-Monts	2	7	0	0	0	0	6	0	8	7	14.3
Sainte-Marie	10	7	4	14	0	0	0	8	14	29	-51.7
Sainte-Sophie	44	45	0	0	0	0	11	5	55	50	10.0
Salaberry-de-Valleyfield	11	10	4	0	0	0	29	16	44	26	69.2
Sept-Îles	5	6	0	0	0	0	1	6	6	12	-50.0
Sorel-Tracy	17	25	0	12	0	0	0	6	17	43	-60.5
Thetford Mines	10	9	0	0	0	0	0	0	10	9	11.1
Val d'Or	2	19	2	2	0	0	7	0	11	21	-47.6
Victoriaville	19	37	12	10	0	0	7	11	38	58	-34.5
Total Québec (10,000+)	1,377	1,569	408	430	266	98	3,533	3,771	5,584	5,868	-4.8

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Québec
First Quarter 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014
Centres 100,000+								
Gatineau	38	27	0	0	93	230	14	45
Montréal	132	47	0	0	1,295	1,736	1,000	604
Québec	29	10	0	0	97	403	350	278
Saguenay	0	3	0	0	24	14	23	70
Sherbrooke	16	7	0	0	15	25	24	36
Trois-Rivières	4	0	0	0	16	34	70	24
Centres 50,000 - 99,999								
Drummondville	0	0	0	0	0	4	21	15
Granby	13	0	0	0	0	6	16	14
Rimouski	0	0	0	0	4	0	44	20
Saint-Hyacinthe	20	0	0	0	39	6	44	8
Saint-Jean-sur-Richelieu	6	0	0	0	12	8	24	13
Shawinigan	0	0	0	0	0	0	0	0
Centres 10,000 - 49,999								
Alma	0	0	0	0	0	0	4	0
Amos	0	0	0	0	0	0	0	8
Baie-Comeau	0	0	0	0	0	0	0	0
Cowansville	0	0	0	0	0	14	38	4
Dolbeau-Mistassini	0	0	0	0	0	0	0	0
Gaspé	0	0	0	0	0	7	0	3
Hawkesbury	0	0	0	0	0	0	0	0
Joliette	0	0	0	0	0	3	33	17
Lachute	0	0	0	0	6	10	0	6
La Tuque	0	0	0	0	0	0	0	0
Les Îles-de-la-Madeleine	0	0	0	0	2	0	0	0
Marieville	0	4	0	0	0	0	1	0
Matane	0	0	0	0	0	0	0	4
Mont-Laurier	0	0	0	0	0	0	0	0
Montmagny	8	0	0	0	2	0	1	0
Pembroke	0	0	0	0	0	0	0	0
Prévost	0	0	0	0	0	0	0	9
Rawdon	0	0	0	0	20	0	0	0
Rivière-du-Loup	0	0	0	0	0	0	0	0
Roberval	0	0	0	0	0	0	0	6
Rouyn-Noranda	0	0	0	0	8	0	62	0
Saint-Félicien	0	0	0	0	0	0	0	0
Saint-Georges	0	0	0	0	14	0	10	6
Saint-Lin-Laurentides	0	0	0	0	0	0	26	26
Sainte-Adèle	0	0	0	0	6	2	14	1
Sainte-Agathe-des-Monts	0	0	0	0	2	0	4	0
Sainte-Marie	0	0	0	0	0	8	0	0
Sainte-Sophie	0	0	0	0	0	2	11	3
Salaberry-de-Valleyfield	0	0	0	0	17	10	12	6
Sept-Îles	0	0	0	0	0	6	1	0
Sorel-Tracy	0	0	0	0	0	3	0	3
Thetford Mines	0	0	0	0	0	0	0	0
Val d'Or	0	0	0	0	6	0	1	0
Victoriaville	0	0	0	0	6	8	1	3
Total Québec (10,000+)	**266**	**98**	**0**	**0**	**1,684**	**2,539**	**1,849**	**1,232**

Source: CMHC (Starts and Completions Survey)

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
Québec
January - March 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Centres 100,000+								
Gatineau	38	27	0	0	93	230	14	45
Montréal	132	47	0	0	1,295	1,736	1,000	604
Québec	29	10	0	0	97	403	350	278
Saguenay	0	3	0	0	24	14	23	70
Sherbrooke	16	7	0	0	15	25	24	36
Trois-Rivières	4	0	0	0	16	34	70	24
Centres 50,000 - 99,999								
Drummondville	0	0	0	0	0	4	21	15
Granby	13	0	0	0	0	6	16	14
Rimouski	0	0	0	0	4	0	44	20
Saint-Hyacinthe	20	0	0	0	39	6	44	8
Saint-Jean-sur-Richelieu	6	0	0	0	12	8	24	13
Shawinigan	0	0	0	0	0	0	0	0
Centres 10,000 - 49,999								
Alma	0	0	0	0	0	0	4	0
Amos	0	0	0	0	0	0	0	8
Baie-Comeau	0	0	0	0	0	0	0	0
Cowansville	0	0	0	0	0	14	38	4
Dolbeau-Mistassini	0	0	0	0	0	0	0	0
Gaspé	0	0	0	0	0	7	0	3
Hawkesbury	0	0	0	0	0	0	0	0
Joliette	0	0	0	0	0	3	33	17
Lachute	0	0	0	0	6	10	0	6
La Tuque	0	0	0	0	0	0	0	0
Les Îles-de-la-Madeleine	0	0	0	0	2	0	0	0
Marieville	0	4	0	0	0	0	1	0
Matane	0	0	0	0	0	0	0	4
Mont-Laurier	0	0	0	0	0	0	0	0
Montmagny	8	0	0	0	2	0	1	0
Pembroke	0	0	0	0	0	0	0	0
Prévost	0	0	0	0	0	0	0	9
Rawdon	0	0	0	0	20	0	0	0
Rivière-du-Loup	0	0	0	0	0	0	0	0
Roberval	0	0	0	0	0	0	0	6
Rouyn-Noranda	0	0	0	0	8	0	62	0
Saint-Félicien	0	0	0	0	0	0	0	0
Saint-Georges	0	0	0	0	14	0	10	6
Saint-Lin-Laurentides	0	0	0	0	0	0	26	26
Sainte-Adèle	0	0	0	0	6	2	14	1
Sainte-Agathe-des-Monts	0	0	0	0	2	0	4	0
Sainte-Marie	0	0	0	0	0	8	0	0
Sainte-Sophie	0	0	0	0	0	2	11	3
Salaberry-de-Valleyfield	0	0	0	0	17	10	12	6
Sept-Îles	0	0	0	0	0	6	1	0
Sorel-Tracy	0	0	0	0	0	3	0	3
Thetford Mines	0	0	0	0	0	0	0	0
Val d'Or	0	0	0	0	6	0	1	0
Victoriaville	0	0	0	0	6	8	1	3
Total Québec (10,000+)	266	98	0	0	1,684	2,539	1,849	1,232

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intented Market
Québec
First Quarter 2015

Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014
Centres 100,000+								
Gatineau	191	152	95	234	14	45	300	431
Montréal	842	766	1,283	1,736	1,000	606	3,125	3,108
Québec	241	258	77	397	350	278	668	933
Saguenay	58	97	14	8	23	70	95	175
Sherbrooke	85	98	11	23	24	36	120	157
Trois-Rivières	30	41	18	34	70	24	118	99
Centres 50,000 - 99,999								
Drummondville	77	71	0	4	21	15	98	90
Granby	56	30	0	6	16	16	72	52
Rimouski	23	34	4	0	44	20	71	54
Saint-Hyacinthe	46	8	35	6	44	8	125	22
Saint-Jean-sur-Richelieu	22	23	15	8	24	13	61	44
Shawinigan	7	13	0	0	0	0	7	13
Centres 10,000 - 49,999								
Alma	16	10	0	0	4	0	20	10
Amos	3	16	0	0	0	8	3	24
Baie-Comeau	0	0	0	0	0	0	0	0
Cowansville	15	14	0	14	38	4	53	32
Dolbeau-Mistassini	7	8	0	0	0	0	7	8
Gaspé	4	21	0	3	0	3	4	27
Hawkesbury	1	3	0	0	0	0	1	3
Joliette	26	29	0	3	33	17	59	49
Lachute	8	15	6	0	0	6	14	21
La Tuque	2	0	0	0	0	0	2	0
Les Îles-de-la-Madeleine	4	18	0	0	0	0	4	18
Marieville	3	7	0	0	1	0	4	7
Matane	2	8	0	0	0	4	2	12
Mont-Laurier	18	11	0	0	0	0	18	11
Montmagny	13	2	0	0	1	0	14	2
Pembroke	0	0	0	0	0	0	0	0
Prévost	19	12	0	0	0	9	19	21
Rawdon	25	12	4	0	0	0	29	12
Rivière-du-Loup	16	21	0	0	0	0	16	21
Roberval	4	4	0	0	0	6	4	10
Rouyn-Noranda	32	36	0	0	62	0	94	36
Saint-Félicien	4	10	0	0	0	0	4	10
Saint-Georges	30	17	12	0	10	6	52	23
Saint-Lin-Laurentides	30	36	0	0	26	26	56	62
Sainte-Adèle	22	15	6	0	14	1	42	16
Sainte-Agathe-des-Monts	4	7	0	0	4	0	8	7
Sainte-Marie	14	21	0	8	0	0	14	29
Sainte-Sophie	44	47	0	0	11	3	55	50
Salaberry-de-Valleyfield	15	10	17	10	12	6	44	26
Sept-Îles	5	12	0	0	1	0	6	12
Sorel-Tracy	17	35	0	5	0	3	17	43
Thetford Mines	10	9	0	0	0	0	10	9
Val d'Or	4	21	6	0	1	0	11	21
Victoriaville	31	45	6	8	1	5	38	58
Total Québec (10,000+)	2,126	2,123	1,609	2,507	1,849	1,238	5,584	5,868

Source: CMHC (Starts and Completions Survey)

Table 3.5: Completions by Submarket and by Intented Market
Québec
January - March 2015

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Centres 100,000+								
Gatineau	191	152	95	234	14	45	300	431
Montréal	842	766	1,283	1,736	1,000	606	3,125	3,108
Québec	241	258	77	397	350	278	668	933
Saguenay	58	97	14	8	23	70	95	175
Sherbrooke	85	98	11	23	24	36	120	157
Trois-Rivières	30	41	18	34	70	24	118	99
Centres 50,000 - 99,999								
Drummondville	77	71	0	4	21	15	98	90
Granby	56	30	0	6	16	16	72	52
Rimouski	23	34	4	0	44	20	71	54
Saint-Hyacinthe	46	8	35	6	44	8	125	22
Saint-Jean-sur-Richelieu	22	23	15	8	24	13	61	44
Shawinigan	7	13	0	0	0	0	7	13
Centres 10,000 - 49,999								
Alma	16	10	0	0	4	0	20	10
Amos	3	16	0	0	0	8	3	24
Baie-Comeau	0	0	0	0	0	0	0	0
Cowansville	15	14	0	14	38	4	53	32
Dolbeau-Mistassini	7	8	0	0	0	0	7	8
Gaspé	4	21	0	3	0	3	4	27
Hawkesbury	1	3	0	0	0	0	1	3
Joliette	26	29	0	3	33	17	59	49
Lachute	8	15	6	0	0	6	14	21
La Tuque	2	0	0	0	0	0	2	0
Les Îles-de-la-Madeleine	4	18	0	0	0	0	4	18
Marieville	3	7	0	0	1	0	4	7
Matane	2	8	0	0	0	4	2	12
Mont-Laurier	18	11	0	0	0	0	18	11
Montmagny	13	2	0	0	1	0	14	2
Pembroke	0	0	0	0	0	0	0	0
Prévost	19	12	0	0	0	9	19	21
Rawdon	25	12	4	0	0	0	29	12
Rivière-du-Loup	16	21	0	0	0	0	16	21
Roberval	4	4	0	0	0	6	4	10
Rouyn-Noranda	32	36	0	0	62	0	94	36
Saint-Félicien	4	10	0	0	0	0	4	10
Saint-Georges	30	17	12	0	10	6	52	23
Saint-Lin-Laurentides	30	36	0	0	26	26	56	62
Sainte-Adèle	22	15	6	0	14	1	42	16
Sainte-Agathe-des-Monts	4	7	0	0	4	0	8	7
Sainte-Marie	14	21	0	8	0	0	14	29
Sainte-Sophie	44	47	0	0	11	3	55	50
Salaberry-de-Valleyfield	15	10	17	10	12	6	44	26
Sept-Îles	5	12	0	0	1	0	6	12
Sorel-Tracy	17	35	0	5	0	3	17	43
Thetford Mines	10	9	0	0	0	0	10	9
Val d'Or	4	21	6	0	1	0	11	21
Victoriaville	31	45	6	8	1	5	38	58
Total Québec (10,000+)	2,126	2,123	1,609	2,507	1,849	1,238	5,584	5,868

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range in Québec
First Quarter 2015

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $150,000		$150,000 - $199,999		$200,000 - $249,999		$250,000 - $299,999		$300,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Drummondville													
Q1 2015	0	0.0	10	43.5	5	21.7	4	17.4	4	17.4	23	209,775	230,059
Q1 2014	3	7.5	13	32.5	8	20.0	6	15.0	10	25.0	40	242,350	282,764
Year-to-date 2015	0	0.0	10	43.5	5	21.7	4	17.4	4	17.4	23	209,775	230,059
Year-to-date 2014	3	7.5	13	32.5	8	20.0	6	15.0	10	25.0	40	242,350	282,764
Granby													
Q1 2015	0	0.0	0	0.0	5	17.2	10	34.5	14	48.3	29	289,000	342,485
Q1 2014	0	0.0	4	11.1	6	16.7	6	16.7	20	55.6	36	301,290	323,734
Year-to-date 2015	0	0.0	0	0.0	5	17.2	10	34.5	14	48.3	29	289,000	342,485
Year-to-date 2014	0	0.0	4	11.1	6	16.7	6	16.7	20	55.6	36	301,290	323,734
Rimouski[1]													
Q1 2015	0	0.0	1	10.0	4	40.0	2	20.0	3	30.0	10	245,000	334,490
Q1 2014	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	225,000	266,321
Year-to-date 2015	0	0.0	1	10.0	4	40.0	2	20.0	3	30.0	10	245,000	334,490
Year-to-date 2014	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	225,000	266,321
Saint-Hyacinthe													
Q1 2015	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
Q1 2014	0	0.0	0	0.0	1	50.0	0	0.0	1	50.0	2	--	--
Year-to-date 2015	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
Year-to-date 2014	0	0.0	0	0.0	1	50.0	0	0.0	1	50.0	2	--	--
Saint-Jean-sur-Richelieu													
Q1 2015	0	0.0	0	0.0	3	21.4	1	7.1	10	71.4	14	330,401	334,893
Q1 2014	0	0.0	0	0.0	1	7.1	4	28.6	9	64.3	14	304,963	321,503
Year-to-date 2015	0	0.0	0	0.0	3	21.4	1	7.1	10	71.4	14	330,401	334,893
Year-to-date 2014	0	0.0	0	0.0	1	7.1	4	28.6	9	64.3	14	304,963	321,503
Shawinigan													
Q1 2015	0	0.0	0	0.0	5	83.3	1	16.7	0	0.0	6	--	--
Q1 2014	1	7.7	7	53.8	1	7.7	1	7.7	3	23.1	13	180,000	238,837
Year-to-date 2015	0	0.0	0	0.0	5	83.3	1	16.7	0	0.0	6	--	--
Year-to-date 2014	1	7.7	7	53.8	1	7.7	1	7.7	3	23.1	13	180,000	238,837
Gatineau CMA													
Q1 2015	0	0.0	4	3.9	4	3.9	9	8.7	86	83.5	103	400,000	416,305
Q1 2014	0	0.0	1	0.8	5	4.2	26	21.8	87	73.1	119	360,000	395,655
Year-to-date 2015	0	0.0	4	3.9	4	3.9	9	8.7	86	83.5	103	400,000	416,305
Year-to-date 2014	0	0.0	1	0.8	5	4.2	26	21.8	87	73.1	119	360,000	395,655
Montréal CMA													
Q1 2015	1	0.3	3	0.9	18	5.1	43	12.2	287	81.5	352	394,989	430,197
Q1 2014	2	0.5	14	3.3	34	7.9	70	16.3	309	72.0	429	374,216	419,500
Year-to-date 2015	1	0.3	3	0.9	18	5.1	43	12.2	287	81.5	352	394,989	430,197
Year-to-date 2014	2	0.5	14	3.3	34	7.9	70	16.3	309	72.0	429	374,216	419,500
Québec CMA													
Q1 2015	0	0.0	0	0.0	7	8.6	33	40.7	41	50.6	81	300,000	331,550
Q1 2014	0	0.0	3	2.5	16	13.1	44	36.1	59	48.4	122	291,000	336,207
Year-to-date 2015	0	0.0	0	0.0	7	8.6	33	40.7	41	50.6	81	300,000	331,550
Year-to-date 2014	0	0.0	3	2.5	16	13.1	44	36.1	59	48.4	122	291,000	336,207

Source: CMHC (Market Absorption Survey)

[1]This centre is new to our survey as of 2013

Table 4: Absorbed Single-Detached Units by Price Range in Québec
First Quarter 2015

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $150,000		$150,000 - $199,999		$200,000 - $249,999		$250,000 - $299,999		$300,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Saguenay CMA													
Q1 2015	0	0.0	1	6.7	5	33.3	3	20.0	6	40.0	15	250,000	291,454
Q1 2014	2	4.2	7	14.6	19	39.6	12	25.0	8	16.7	48	227,500	237,642
Year-to-date 2015	0	0.0	1	6.7	5	33.3	3	20.0	6	40.0	15	250,000	291,454
Year-to-date 2014	2	4.2	7	14.6	19	39.6	12	25.0	8	16.7	48	227,500	237,642
Sherbrooke CMA													
Q1 2015	0	0.0	3	7.0	5	11.6	5	11.6	30	69.8	43	330,000	346,584
Q1 2014	4	8.9	7	15.6	7	15.6	9	20.0	18	40.0	45	260,000	281,829
Year-to-date 2015	0	0.0	3	7.0	5	11.6	5	11.6	30	69.8	43	330,000	346,584
Year-to-date 2014	4	8.9	7	15.6	7	15.6	9	20.0	18	40.0	45	260,000	281,829
Trois-Rivières CMA													
Q1 2015	0	0.0	2	9.1	3	13.6	8	36.4	9	40.9	22	268,926	336,164
Q1 2014	0	0.0	11	35.5	10	32.3	2	6.5	8	25.8	31	205,000	235,583
Year-to-date 2015	0	0.0	2	9.1	3	13.6	8	36.4	9	40.9	22	268,926	336,164
Year-to-date 2014	0	0.0	11	35.5	10	32.3	2	6.5	8	25.8	31	205,000	235,583
Total Urban Centres in Québec (50,000+)													
Q1 2015	1	0.1	24	3.4	64	9.1	119	17.0	492	70.3	700	350,000	390,314
Q1 2014	13	1.4	70	7.6	119	12.9	182	19.7	538	58.4	922	320,333	365,232
Year-to-date 2015	1	0.1	24	3.4	64	9.1	119	17.0	492	70.3	700	350,000	390,314
Year-to-date 2014	13	1.4	70	7.6	119	12.9	182	19.7	538	58.4	922	320,333	365,232

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Quebec
First Quarter 2015

		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[2]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) SA
2014	January	4,082	-4.1	5,818	14,963	13,073	44.5	262,866	1.8	271,104
	February	6,333	-1.2	5,790	15,832	13,075	44.3	263,727	-0.2	268,436
	March	7,950	-2.9	5,627	16,783	13,194	42.6	263,745	-0.4	267,930
	April	7,806	-9.1	5,418	14,667	13,047	41.5	267,362	0.3	268,303
	May	7,624	-6.5	5,733	15,343	13,582	42.2	276,861	2.7	273,473
	June	6,386	1.6	5,954	11,978	13,434	44.3	274,014	1.4	270,250
	July	5,498	2.7	6,114	12,127	13,601	45.0	276,308	1.5	272,052
	August	4,778	-2.2	6,095	11,609	13,392	45.5	271,615	0.8	270,275
	September	5,376	8.9	6,070	14,363	13,481	45.0	270,799	1.3	270,574
	October	5,424	2.1	5,959	13,528	13,417	44.4	277,824	1.7	274,491
	November	5,072	3.1	6,128	11,300	13,623	45.0	278,906	5.4	277,538
	December	4,317	10.3	5,963	7,991	13,565	44.0	273,488	0.6	272,965
2015	January	3,933	-3.7	5,848	15,174	13,444	43.5	263,721	0.3	271,793
	February	6,321	-0.2	5,889	15,746	13,144	44.8	266,949	1.2	272,151
	March	8,639	8.7	6,114	16,971	13,116	46.6	270,245	2.5	274,281
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q1 2014	18,365	-2.6	17,235	47,578	39,342	43.8	263,543	0.1	269,171
	Q1 2015	18,893	2.9	17,851	47,891	39,704	45.0	267,784	1.6	272,763
	YTD 2014	18,365	-2.6		47,578			263,543	0.1	
	YTD 2015	18,893	2.9		47,891			267,784	1.6	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

[1]Source: CREA
[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 6: Level of Economic Indicators for Québec
First Quarter 2015

		Interest Rates			Employment SA (,000)	Unemployment Rate (%) SA	Migration Total Net	Consumer Confidence Index (2002=100)	Average Weekly Wages ($)	Manufacturing Shipments ($,000)	Exchange Rate (U.S. cents)
		P & I Per $100,000	Mortgage Rates (%) 1 Yr. Term	Mortgage Rates (%) 5 Yr. Term							
2014	January - March	591	3.1	5.2	4,065.8	7.7	7,544	104.9	812	34,390,528	90.18
	April - June	570	3.1	4.8	4,043.5	7.9	16,918	98.8	816	36,719,885	92.39
	July - September	570	3.1	4.8	4,056.1	7.9	12,238	88.9	818	37,764,338	90.97
	October - December	570	3.1	4.8	4,060.5	7.6	-1,050	82.6	812	37,218,736	87.43
2015	January - March	568	3.0	4.8	4,090.1	7.4		105.8	814		79.20
	April - June										
	July - September										
	October - December										

Table 6.1: Growth[1] of Economic Indicators for Québec
First Quarter 2015

		Interest Rates			Employment SA	Unemployment Rate SA	Migration Total Net	Consumer Confidence Index	Average Weekly Wages	Manufacturing Shipments	Exchange Rate
		P & I Per $100,000	Mortgage Rates 1 Yr. Term	Mortgage Rates 5 Yr. Term							
2014	January - March	-0.5	0.1	0.0	0.1	0.3	-22.8	8.6	2.8	4.1	-8.5
	April - June	-3.4	0.1	-0.4	-0.4	0.3	2.4	-2.6	3.3	8.1	-4.7
	July - September	-4.6	0.0	-0.5	0.4	0.0	23.7	-18.6	3.2	8.9	-5.7
	October - December	-5.2	0.0	-0.6	-0.4	0.0	-4.8	-14.2	1.0	4.6	-7.7
2015	January - March	-3.8	-0.2	-0.4	0.6	-0.3		0.9	0.2		-12.2
	April - June										
	July - September										
	October - December										

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted
(1) Growth year over year expressed in percentage

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM), Conference Board of Canada

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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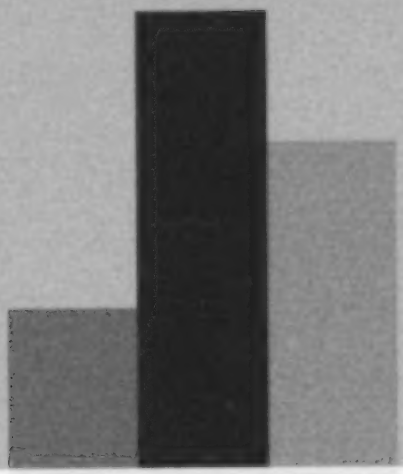

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- Housing Information Monthly
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- Housing Market Outlook, Highlight Reports – Canada and Regional
- Housing Market Outlook, Major Centres
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- Housing Now, Canada
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